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FAIRFIELD, Conn.

The nation's former No. 1 spy says a nuclear arms freeze between the United States and the Soviet Union is essential to avoid mutual destruction.

Nuclear arms are ''unusable'' and the arms race ''unwinnable,'' former CIA Director William Colby told a Fairfield University audience Monday night during a series on ''the citizen and the nuclear arms race.''

Colby said it was the best interest of both countries to put the brakes on the nuclear arms buildup and said a contract acceptable to both sides can be written.

Improved electronic and satellite intelligence would allow any treaty to be enforced, he said. Colby said the treaty could also be used by the United States to verify suspicious activity in the Soviet Union. He did not elaborate.

Colby said the U.S. government, and not Soviet propaganda, tipped the public against the nuclear arms race with its \$100 billion plan to put the new MX missiles on railroad tracks. The Reagan administration has not yet announced a decision on how the missiles would be deployed.

On another issue, Colby refused to criticize British intelligence over the exposure of a Russian spy. He said every country had its intelligence failings, including the United States, which convicted Alger Hiss of perjury while he was assistant to the secretary of state.

Colby headed the CIA from 1973 to 1976 and now works as a lawyer in Washington and advisor on international business. He said he is no longer consulted by his CIA successors.